

CHAPTER NO. 125

SENATE BILL NO. 1581

By Cooper

Substituted for: House Bill No. 1291

By Phillips

AN ACT To amend Tennessee Code Annotated, Section 7-53-301, relative to industrial development corporation board of directors.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 7-53-301, is amended by deleting the following sentence:

The directors shall serve as such without compensation except that they shall be reimbursed for their actual expenses incurred in and about the performance of their duties hereunder.


and by substituting instead the following sentence:

The directors shall serve as such without compensation except that they shall be reimbursed for their actual expenses incurred in and about the performance of their duties, unless otherwise authorized by local ordinance or resolution.

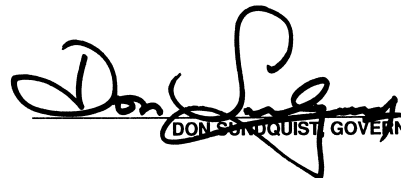
SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: April 23, 2001


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 26th day of April 2001


DON SUNDQUIST, GOVERNOR